

**FOR PUBLICATION**

**UNITED STATES COURT OF APPEALS  
FOR THE NINTH CIRCUIT**

MERRILL LYNCH, PIERCE,  
FENNER AND SMITH, INCORPORATED,  
a corporation organized and  
existing under the laws of the  
State of Delaware with its  
principal place of business in New  
York, New York,

*Plaintiff-Appellee,*

v.

ENC CORPORATION; SUNTRUST  
INVESTMENT Co., S.A., a  
corporation organized and existing  
under the laws of Switzerland with  
an address at rue de Jargonnant 2,  
P.O. Box 76, 1211 Geneva 6,  
Switzerland; JOHN K. BURNS, a  
citizen of the United States, with  
an address at 300 Wacker Drive,  
Suite, 900, Chicago, Illinois,  
60606; THE ESTATE OF FERDINAND  
E. MARCOS; IMELDA R. MARCOS;  
FERDINAND R. MARCOS, JR.; MARIA  
IMELDA MARCOS; IRENE MARCOS  
ARANETA; FRONTIER RISK CAPITAL  
MANAGEMENT, L.C.C., a limited  
liability company organized and  
existing under the laws of the  
State of Nevada, with a registered  
office at 6100 Neil Road, Suite

No. 04-16401

D.C. No.

CV-00-00595-MLR

18102

MERRILL LYNCH V. ARELMA, INC.

500, Reno, NV, 89511 and an address at 300 Wacker Drive, Suite 900, Chicago, IL 60606; GROSVENOR CAPITAL LTD., a company organized and existing under the law of the United Kingdom, with an address at Grosvenor Gardens House, Suite 117, 35-37 Grosvenor Gardens, London SW1 W OBS, United Kingdom; THE ESTATE OF ROGER ROXAS; GOLDEN BUDHA CORPORATION, a corporation organized and existing under the laws of the State of Georgia, with a registered office at 710 West First Street, Blue Ridge, Georgia 30513, and a mailing address at 260 Carrollton St., Buchanan, GA 30113,

*Defendants,*

and

ARELMA, INC., a corporation organized and existing under the laws of Panama with a permanent address at Ave. Justo Arosemena y Calle 41 Este, No. 40-59 Pte al Colegio Immaculada, Panama 1.Rep.de Panama, and a mailing address at c/o Suntrust Investment

MERRILL LYNCH v. ARELMA, INC.

18103

Co.S.A., rue de Jargonnant 2, P.O.  
Box 76, 1211 Geneva 6,  
Switzerland,

*Defendant-Appellant,*

MARIANO J. PIMENTEL, on behalf of  
himself and all other persons  
similarly situated,

*Defendant-Appellee,*

PHILIPPINE NATIONAL BANK,

*Defendant-Appellant.*

MERRILL LYNCH, PIERCE,  
FENNER AND SMITH, INCORPORATED,  
a corporation organized and  
existing under the laws of the  
State of Delaware with its  
principal place of business in New  
York, New York,

*Plaintiff-Appellee,*

v.

ENC CORPORATION; ARELMA, INC.,  
a corporation organized and  
existing under the laws of Panama  
with a permanent address at Ave.  
Justo Arosemena y Calle 41 Este,  
No. 40-59 Pte al Colegio  
Immaculada, Panama 1.Rep.de  
Panama, and a mailing address at  
c/o Suntrust Investment Co.S.A.,

No. 04-16503

D.C. No.

CV-00-00595-MLR

rue de Jargonnant 2, P.O. Box 76, 1211 Geneva 6, Switzerland; SUNTRUST INVESTMENT CO., S.A., a corporation organized and existing under the laws of Switzerland with an address at rue de Jargonnant 2, P.O. Box 76, 1211 Geneva 6, Switzerland; JOHN K. BURNS, a citizen of the United States, with an address at 300 Wacker Drive, Suite, 900, Chicago, Illinois, 60606; THE ESTATE OF FERDINAND E. MARCOS; IMELDA R. MARCOS; FERDINAND R. MARCOS, JR.; MARIA IMELDA MARCOS; IRENE MARCOS ARANETA; FRONTIER RISK CAPITAL MANAGEMENT, L.C.C., a limited liability company organized and existing under the laws of the State of Nevada, with a registered office at 6100 Neil Road, Suite 500, Reno, NV. 89511 and an address at 300 Wacker Drive, Suite 900, Chicago, IL 60606; GROSVENOR CAPITAL LTD., a company organized and existing under the law of the United Kingdom, with an address at Grosvenor Gardens House, Suite 117, 35-37 Grosvenor Gardens, London SW1 W OBS, United Kingdom; THE ESTATE OF ROGER

MERRILL LYNCH v. ARELMA, INC.

18105

ROXAS; GOLDEN BUDHA CORPORATION, a corporation organized and existing under the laws of the State of Georgia, with a registered office at 710 West First Street, Blue Ridge, Georgia 30513, and a mailing address at 260 Carrollton St., Buchanan, GA 30113; PHILIPPINE NATIONAL BANK,

*Defendants,*

and

MARIANO J. PIMENTEL, on behalf of himself and all other persons similarly situated,

*Defendant-Appellee,*

REPUBLIC OF THE PHILIPPINES; PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT, a government agency of the Republic of the Philippines,

*Defendants-Appellants.*

18106

MERRILL LYNCH v. ARELMA, INC.

MERRILL LYNCH, PIERCE,  
FENNER AND SMITH, INCORPORATED,  
a corporation organized and  
existing under the laws of the  
State of Delaware with its  
principal place of business in New  
York, New York,

*Plaintiff-Appellee,*

v.

ENC CORPORATION; ARELMA, INC.,  
a corporation organized and  
existing under the laws of Panama  
with a permanent address at Ave.  
Justo Arosemena y Calle 41 Este,  
No. 40-59 Pte al Colegio  
Immaculada, Panama 1.Rep.de  
Panama, and a mailing address at  
c/o Suntrust Investment Co.S.A.,  
rue de Jargonnant 2, P.O. Box 76,  
1211 Geneva 6, Switzerland;  
SUNTRUST INVESTMENT CO., S.A., a  
corporation organized and existing  
under the laws of Switzerland with  
an address at rue de Jargonnant 2,  
P.O. Box 76, 1211 Geneva 6,  
Switzerland; JOHN K. BURNS, a  
citizen of the United States, with  
an address at 300 Wacker Drive,  
Suite, 900, Chicago, Illinois,  
60606; THE ESTATE OF FERDINAND  
E. MARCOS; IMELDA R. MARCOS;  
FERDINAND R. MARCOS, Jr.; MARIA  
IMELDA MARCOS; IRENE MARCOS

No. 04-16538

D.C. No.

CV-00-00595-MLR

ORDER

ARANETA; FRONTIER RISK CAPITAL MANAGEMENT, L.C.C., a limited liability company organized and existing under the laws of the State of Nevada, with a registered office at 6100 Neil Road, Suite 500, Reno, NV. 89511 and an address at 300 Wacker Drive, Suite 900, Chicago, IL 60606; GROSVENOR CAPITAL LTD., a company organized and existing under the law of the United Kingdom, with an address at Grosvenor Gardens House, Suite 117, 35-37 Grosvenor Gardens, London SW1 W OBS, United Kingdom; PHILIPPINE NATIONAL BANK; REPUBLIC OF THE PHILIPPINES; PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT, a government agency of the Republic of the Philippines,

*Defendants,*

and

THE ESTATE OF ROGER ROXAS; GOLDEN BUDHA CORPORATION, a corporation organized and existing under the laws of the State of Georgia, with a registered office at 710 West First Street, Blue Ridge,

18108

MERRILL LYNCH v. ARELMA, INC.

Georgia 30513, and a mailing address at 260 Carrollton St., Buchanan, GA 30113,

*Defendants-Appellants,*

MARIANO J. PIMENTEL, on behalf of himself and all other persons similarly situated,

*Defendant-Appellee.*

Filed November 3, 2006

Before: John T. Noonan, Sidney R. Thomas, Circuit Judges, and James L. Robart,\* District Judge.

---

## ORDER

The panel has voted to deny the petitions for rehearing. Judge Thomas has voted to deny the petitions for rehearing *en banc* and to deny any further petitions, and Judge Noonan and Judge Robart so recommend.

Petitioners' fears of *res judicata* are baseless.

The Republic's claims of prejudice under Rule 19(b) are without merit, because its suit to recover the Arelama assets in the Philippines is a forfeiture action, one which a unanimous *en banc* Philippine Supreme Court has "categorically declared" is *in rem*. *Rep. of the Phil. v. Sandiganbayan*, (2003). The Republic has no jurisdiction over the *rem*, which is in the United States, and any judgment made without proper jurisdiction is unenforceable in the United States.

---

\*The Honorable James L. Robart, United States District Judge for the Western District of Washington, sitting by designation.

---

MERRILL LYNCH V. ARELMA, INC.

18109

Restatement (Third) of the Foreign Relations Law of the United States, § 482(2)(a) (1987).

Petitioner also omits the crucial language in *American Greyhound*, *see* Pet. Reh'g at 6, which reads, "some courts have held that sovereign immunity forecloses in favor of tribes the entire balancing process under Rule 19(b), but we have continued to follow the four-factor process even with immune tribes." *Am. Greyhound Racing, Inc. v. Hull*, 305 F.3d 1015, 1025 (9th Cir. 2002).

The full court has been advised of the petitions for rehearing en banc, and no active judge has requested a vote whether to rehear the matter en banc. Fed. R. App. P. 35.

The petitions for rehearing en banc are DENIED.

INTERNAL USE ONLY: Proceedings include all events.  
03-17184 Freitag, et al v. Ayers, et al

DEANNA L. FREITAG  
Plaintiff - Appellee

John L. Burris, Esq.  
510-839-5200  
#1120  
[COR LD NTC ret]  
LAW OFFICES OF JOHN L. BURRIS  
Airport Corporate Center  
7677 Oakport Dr.  
Oakland, CA 94621

Pamela Y. Price, Esq.  
FAX 510/452-5625  
510/452-0292  
Ste. 1450  
[COR LD NTC ret]  
PRICE & ASSOCIATES  
1611 Telegraph Ave.  
Oakland, CA 94612

v.

ROBERT J. AYERS, JR.  
Defendant - Appellant

Richard L. Manford, Esq.  
FAX 916/322-4916  
916/324-5367  
[COR LD NTC dag]  
Jacob A. Appelsmith  
FAX 916/322-4916  
916/324-5492  
[dag]  
Vincent J. Scally, Jr., Esq.  
FAX 916/324-5567  
916/324-5468  
[COR LD NTC ag]  
AGCA - OFFICE OF THE CALIFORNIA  
ATTORNEY GENERAL (SAC)  
1300 "I" St.  
P.O. Box 944255  
Sacramento, CA 94244-2550

TERESA SCHWARTZ  
Defendant - Appellant

Marybelle D. Archibald  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]  
Vincent J. Scally, Jr., Esq.  
(See above)  
[COR LD NTC ag]  
AGCA - OFFICE OF THE CALIFORNIA  
ATTORNEY GENERAL (SAC)  
1300 "I" St.  
P.O. Box 944255

INTERNAL USE ONLY: Proceedings include all events.  
03-17184 Freitag, et al v. Ayers, et al

Sacramento, CA 94244-2550

DAVID A. CARMICHAEL  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

G. RODMAN  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

PAUL DILLARD  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

BARRY O'NEILL  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

GEORGE NEOTTI  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

AUGGIE LOPEZ  
Defendant - Appellant

Marybelle D. Archibald  
(See above)

INTERNAL USE ONLY: Proceedings include all events.

03-17398 Freitag, et al v. Ayers, et al

DEANNA L. FREITAG  
Plaintiff - Appellee

John L. Burris, Esq.  
510-839-5200  
#1120  
[COR LD NTC ret]  
LAW OFFICES OF JOHN L. BURRIS  
Airport Corporate Center  
7677 Oakport Dr.  
Oakland, CA 94621

Pamela Y. Price, Esq.  
FAX 510/452-5625  
510/452-0292  
Ste. 1450  
[COR LD NTC ret]  
PRICE & ASSOCIATES  
1611 Telegraph Ave.  
Oakland, CA 94612

v.

ROBERT J. AYERS, JR.  
Defendant - Appellant

Marybelle D. Archibald  
[dag]  
Richard L. Manford, Esq.  
FAX 916/322-4916  
916/324-5367  
[COR LD NTC dag]  
Jacob A. Appelsmith  
FAX 916/322-4916  
916/324-5492  
[dag]  
AGCA - OFFICE OF THE CALIFORNIA  
ATTORNEY GENERAL (SAC)  
1300 "I" St.  
P.O. Box 944255  
Sacramento, CA 94244-2550

TERESA SCHWARTZ  
Defendant - Appellant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

DAVID A. CARMICHAEL  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith

INTERNAL USE ONLY: Proceedings include all events.  
03-17398 Freitag, et al v. Ayers, et al

(See above)  
[dag]

G. RODMAN  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

PAUL DILLARD  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

BARRY O'NEILL  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

GEORGE NEOTTI  
Defendant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

AUGGIE LOPEZ  
Defendant - Appellant

Marybelle D. Archibald  
(See above)  
[dag]  
Richard L. Manford, Esq.  
(See above)  
[COR LD NTC dag]  
Jacob A. Appelsmith  
(See above)  
[dag]

CALIFORNIA DEPARTMENT OF

Marybelle D. Archibald

INTERNAL USE ONLY: Proceedings include all events.  
 04-16401 Merrill Lynch, v. Arelma, Inc., et al

MERRILL LYNCH, PIERCE, FENNER  
 AND SMITH, INCORPORATED, a  
 corporation organized and  
 existing under the laws of the  
 State of Delaware with its  
 principal place of business in  
 New York, New York

Plaintiff - Appellee

Jeffrey S. Portnoy, Esq.  
 FAX 808/540-5040  
 808/521-9200  
 Suite 1100  
 [COR LD NTC ret]  
 CADES, SCHUTTE, FLEMING &  
 WRIGHT  
 1000 Bishop Street  
 Honolulu, HI 96813

A. Robert Pietrzak, Esq.  
 212/839-5300  
 [COR LD NTC ret]  
 SIDLEY AUSTIN, LLP  
 787 Seventh Avenue  
 New York, NY 10019

v.

ENC CORPORATION  
 Defendant

ARELMA, INC., a corporation  
 organized and existing under  
 the laws of Panama with a  
 permanent address at Ave.  
 Justo Arosemena y Calle 41  
 Este, No. 40-59 Pte al Colegio  
 Immaculada, Panama 1.Rep.de  
 Panama, and a mailing address  
 at c/o Suntrust Invenstment  
 Co.S.A., ru de Jargonnant 2,  
 P.O. Box 76, 1211 Geneva 6,  
 Switzerland

Defendant - Appellant

Andrew V. Beaman, Esq.  
 808/528-8200  
 900 Hawaii Tower  
 [COR LD NTC ret]  
 CHUN, KERR, DODD, BEAMAN & WONG  
 745 Fort Street  
 Honolulu, HI 96813

Carol A. Eblen, Esq.  
 808/547-5600  
 18th Floor  
 [COR LD NTC ret]  
 Ali'i Place  
 1099 Alakea Street  
 Honolulu, HI 96813

Jay R. Ziegler, Esq.  
 FAX 213/896-0400  
 213/891-0700  
 Suite 1500  
 [COR LD NTC ret]  
 BUCHALTER NEMER, PC  
 1000 Wilshire Blvd.  
 Los Angeles, CA 90017-2457

Barry A. Smith  
 FAX 213/896-0400  
 213/891-0700  
 Ste. 1500  
 [COR LD ret]  
 BUCHALTER NEMER  
 1000 Wilshire Blvd.  
 Los Angeles, CA 90017

INTERNAL USE ONLY: Proceedings include all events.  
 04-16401 Merrill Lynch, v. Arelna, Inc., et al

SUNTRUST INVESTMENT CO., S.A.,  
 a corporation organized and  
 existing under the laws of  
 Switzerland with an address at  
 rue de Jargonnant 2, P.O. Box  
 76, 1211 Geneva 6, Switzerland  
 Defendant

William C. McCorriston, Esq.  
 FAX 808-524-8293  
 808-529-7300  
 4th Floor  
 [COR LD NTC ret]  
 McCORRISTON MILLER MUKAI  
 MacKINNON LLP  
 Attorney at Law  
 Five Waterfront Plaza  
 500 Ala Moana Boulevard  
 Honolulu, HI 96813

JOHN K. BURNS, a citizen of  
 the United States, with an  
 address at 300 Wacker Drive,  
 Suite, 900, Chicago, Illinois,  
 60606; THE ESTATE OF FERDINAND  
 E. MARCO; IMELDA R. MARCO;  
 FERDINAND R. MARCO, JR.; MARIA  
 IMELDA MARCOS; IRENE MARCOS  
 ARANETA

Defendant

FRONTIER RISK CAPITAL  
 MANAGEMENT, L.C.C., a limited  
 liability company organized  
 and existing under the laws of  
 the States of Nevada, with a  
 registered office at 6100 Neil  
 Road, Suite 500, Reno, NV.  
 89511 and an address at 300  
 Wacker Drive, Suite 900,  
 Chicago, IL 60606; GROSVENOR  
 CAPITAL LTD., a company  
 organized and existing under  
 the law of the United Kingdom,  
 with an address at Grosvenor  
 Gardens House, Suite 117, 35-  
 37 Grosvenor Gardens, London  
 SW1 W OBS, United Kingdom

Defendant

THE ESTATE OF ROGER ROXAS  
 Defendant

Daniel C. Cathcart, Esq.  
 FAX 310/785-9143  
 310/553-6630  
 Suite 810  
 [COR LD NTC ret]  
 MAGANA CATHCART & McCARTHY  
 1801 Avenue of the Stars  
 Los Angeles, CA 90067-5899

GOLDEN BUDHA CORPORATION, a  
 corporation organized and  
 existing under the laws of the

Daniel C. Cathcart, Esq.  
 (See above)  
 [COR LD NTC ret]

INTERNAL USE ONLY: Proceedings include all events.  
04-16503 Merrill Lynch, v. Philippines, et al

MERRILL LYNCH, PIERCE, FENNER  
AND SMITH, INCORPORATED, a  
corporation organized and  
existing under the laws of the  
State of Delaware with its  
principal place of business in  
New York, New York

Plaintiff - Appellee

Jeffrey S. Portnoy, Esq.  
FAX 808/540-5040  
808/521-9200  
Suite 1100  
[COR LD NTC ret]  
CADES, SCHUTTE, FLEMING &  
WRIGHT  
1000 Bishop Street  
Honolulu, HI 96813

A. Robert Pietrzak, Esq.  
212/839-5300  
[COR LD NTC ret]  
SIDLEY AUSTIN, LLP  
787 Seventh Avenue  
New York, NY 10019

v.

ENC CORPORATION  
Defendant

Andrew V. Beaman, Esq.  
808/528-8200  
900 Hawaii Tower  
[COR LD ret]  
CHUN, KERR, DODD, BEAMAN & WONG  
745 Fort Street  
Honolulu, HI 96813

ARELMA, INC., a corporation  
organized and existing under  
the laws of Panama with a  
permanent address at Ave.  
Justo Arosemena y Calle 41  
Este, No. 40-59 Pte al Colegio  
Immaculada, Panama 1.Rep.de  
Panama, and a mailing address  
at c/o Suntrust Invenstment  
Co.S.A., ru de Jargonnant 2,  
P.O. Box 76, 1211 Geneva 6,  
Switzerland  
Defendant

Carol A. Eblen, Esq.  
808/547-5600  
18th Floor  
[COR LD ret]  
Ali'i Place  
1099 Alakea Street  
Honolulu, HI 96813

Barry A. Smith  
FAX 213/896-0400  
213/891-0700  
Ste. 1500  
[COR LD ret]  
BUCHALTER NEMER  
1000 Wilshire Blvd.  
Los Angeles, CA 90017

SUNTRUST INVESTMENT CO., S.A.,  
a corporation organized and  
existing under the laws of  
Switzerland with an address at  
rue de Jargonnant 2, P.O. Box  
76, 1211 Geneva 6, Switzerland  
Defendant

William C. McCroriston, Esq.  
FAX 808-524-8293  
808-529-7300  
4th Floor  
[COR LD ret]  
McCORRISTON MILLER MUKAI  
MacKINNON LLP  
Attorney at Law  
Five Waterfront Plaza

INTERNAL USE ONLY: Proceedings include all events.  
04-16538 Merrill Lynch, v. Estate of Roger, et al

MERRILL LYNCH, PIERCE, FENNER  
AND SMITH, INCORPORATED, a  
corporation organized and  
existing under the laws of the  
State of Delaware with its  
principal place of business in  
New York, New York

Plaintiff - Appellee

Jeffrey S. Portnoy, Esq.  
FAX 808/540-5040  
808/521-9200  
Suite 1100  
[COR LD NTC ret]  
CADES, SCHUTTE, FLEMING &  
WRIGHT  
1000 Bishop Street  
Honolulu, HI 96813

A. Robert Pietrzak, Esq.  
212/839-5300  
[COR LD NTC ret]  
SIDLEY AUSTIN, LLP  
787 Seventh Avenue  
New York, NY 10019

v.

ENC CORPORATION  
Defendant

Andrew V. Beaman, Esq.  
808/528-8200  
900 Hawaii Tower  
[COR LD ret]  
CHUN, KERR, DODD, BEAMAN & WONG  
745 Fort Street  
Honolulu, HI 96813

ARELMA, INC., a corporation  
organized and existing under  
the laws of Panama with a  
permanent address at Ave.  
Justo Alosemena y Calle 41  
Este, No. 40-59 Pte al Colegio  
Immaculada, Panama 1.Rep.de  
Panama, and a mailing address  
at c/o Suntrust Invenstment  
Co.S.A., ru de Jargonnant 2,  
P.O. Box 76, 1211 Geneva 6,  
Switzerland  
Defendant

Carol A. Eblen, Esq.  
808/547-5600  
18th Floor  
[COR LD ret]  
Ali'i Place  
1099 Alakea Street  
Honolulu, HI 96813

Barry A. Smith  
FAX 213/896-0400  
213/891-0700  
Ste. 1500  
[COR LD ret]  
BUCHALTER NEMER  
1000 Wilshire Blvd.  
Los Angeles, CA 90017

SUNTRUST INVESTMENT CO., S.A.,  
a corporation organized and  
existing under the laws of  
Switzerland with an address at  
rue de Jargonnant 2, P.O. Box  
76, 1211 Geneva 6, Switzerland  
Defendant

William C. McCorriston, Esq.  
FAX 808-524-8293  
808-529-7300  
4th Floor  
[COR LD ret]  
McCORRISTON MILLER MUKAI  
MacKINNON LLP  
Attorney at Law  
Five Waterfront Plaza

INTERNAL USE ONLY: Proceedings include all events.  
04-16538 Merrill Lynch, v. Estate of Roger, et al

500 Ala Moana Boulevard  
Honolulu, HI 96813

JOHN K. BURNS, a citizen of the United States, with an address at 300 Wacker Drive, Suite, 900, Chicago, Illinois, 60606; THE ESTATE OF FERDINAND E. MARCO; IMELDA R. MARCO; FERDINAND R. MARCO, JR.; MARIA IMELDA MARCOS; IRENE MARCOS ARANETA

Defendant

Terry R. Grimm  
[COR LD ret]  
WINSTON & STRAWN LLP  
35 W. Wacker Dr.  
Chicago, IL 60601-9703

FRONTIER RISK CAPITAL MANAGEMENT, L.C.C., a limited liability company organized and existing under the laws of the States of Nevada, with a registered office at 6100 Neil Road, Suite 500, Reno, NV. 89511 and an address at 300 Wacker Drive, Suite 900, Chicago, IL 60606; GROSVENOR CAPITAL LTD., a company organized and existing under the law of the United Kingdom, with an address at Grosvenor Gardens House, Suite 117, 35-37 Grosvenor Gardens, London SW1 W 0BS, United Kingdom

Defendant

Terry R. Grimm  
(See above)  
[COR LD ret]

THE ESTATE OF ROGER ROXAS  
Defendant - Appellant

Alexander T. McLaren, Esq.  
Suite 2450  
[COR LD NTC ret]  
1001 Bishop Street  
Honolulu, HI 96813

Daniel C. Cathcart, Esq.  
FAX 310/785-9143  
310/553-6630  
Suite 810  
[COR LD NTC ret]  
MAGANA CATHCART & McCARTHY  
1801 Avenue of the Stars  
Los Angeles, CA 90067-5899

Ward D. Jones, Esq.  
FAX 808/550-4991  
808/550-4990  
Suite 1400  
[COR LD ret]  
BERVAR & JONES